

Industry BlueBook

Pharma Services: Development

September 2020

The industry's authoritative information resource for
valuations, M&A transactions, and Financings

DASHBOARD^{1,2,3,4,5}

EV MULTIPLES

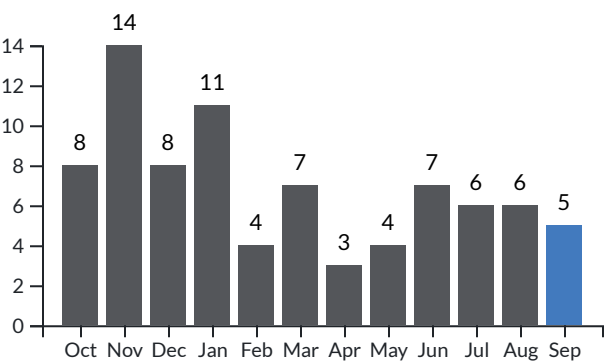
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Development Technology & Info Systems	17.9x	0%	15.0x	0%	21.4x	NM	42.9x	0%
Development Clinical Services	3.1x	2%	3.5x	17%	17.9x	NM	17.0x	NM
Development Laboratory Services	4.6x	NM	4.5x	0%	21.2x	1%	19.8x	NM

M&A DEALS & FINANCINGS

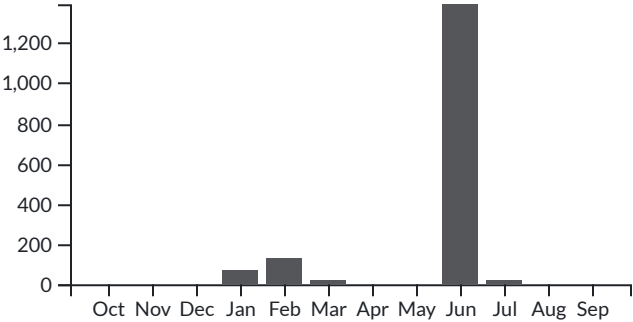
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Development Technology & Info Systems	0	NM	6	50%	0	NM	285	NM
Development Clinical Services	4	33%	5	NM	0	NM	117	NM
Development Laboratory Services	2	0%	4	NM	0	NM	124	NM

1. Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents
2. Deals counted once in total if included in multiple segments
3. LTM = last twelve months; FTM = forward twelve months
4. %Δ - percent change month over month
5. NM - Not Meaningful

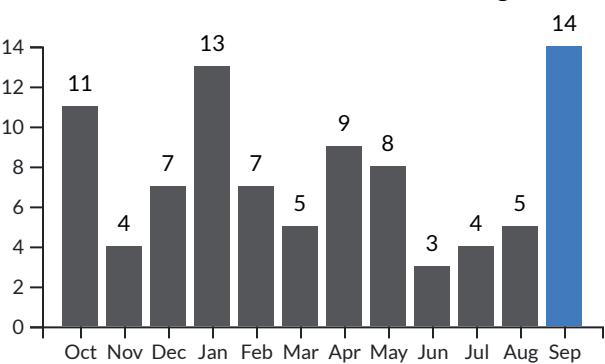
12 Month Deal Count M&A



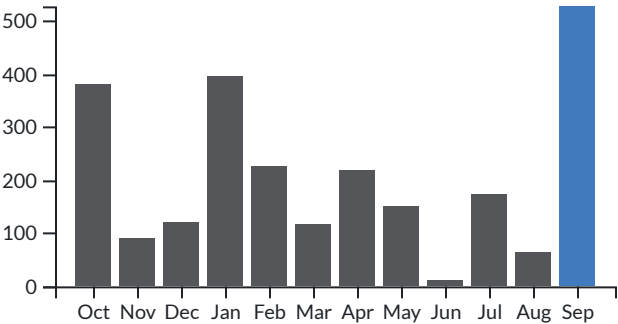
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

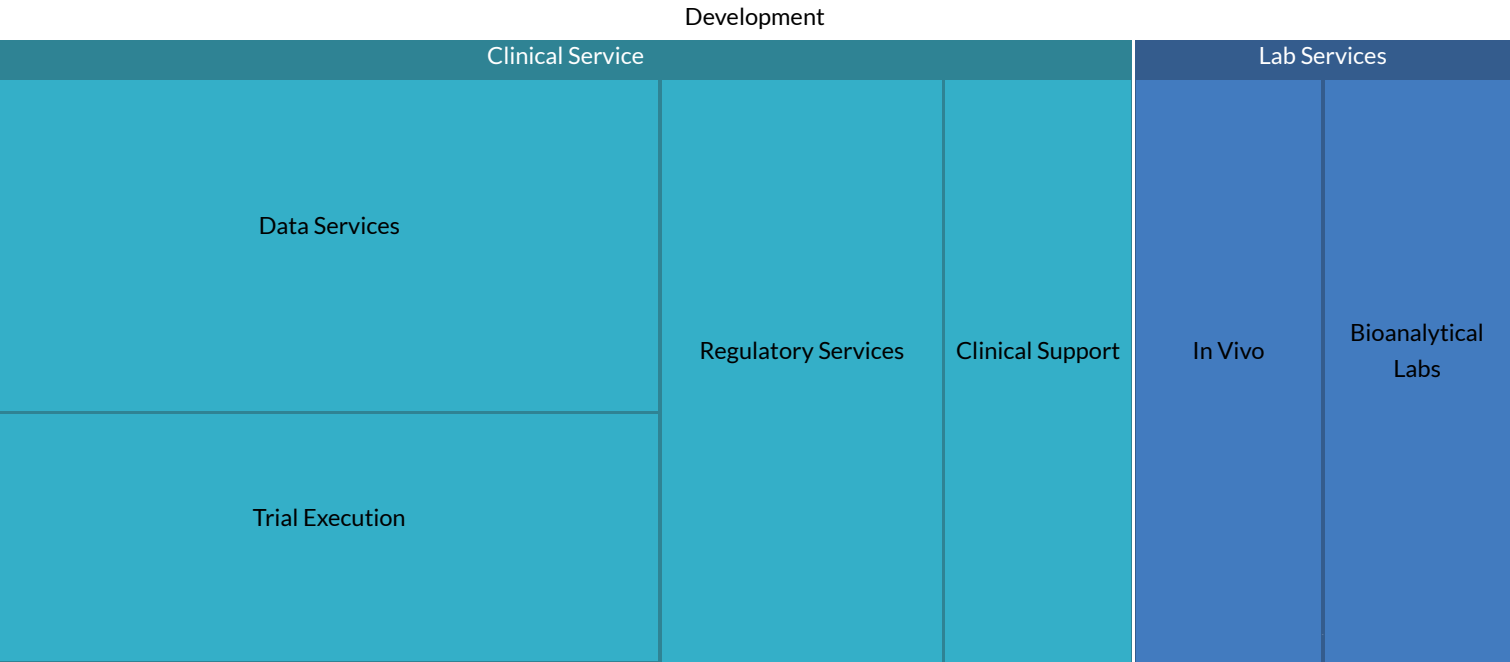


12 Month Volume Financings (\$MM)

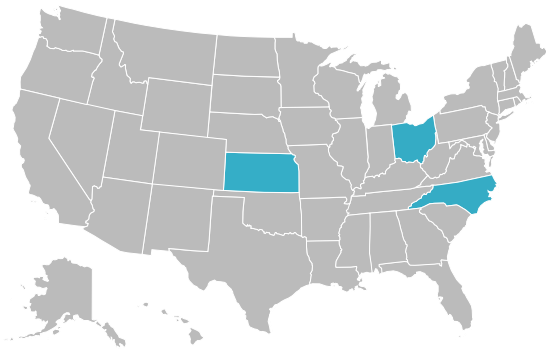


M&A ACTIVITY

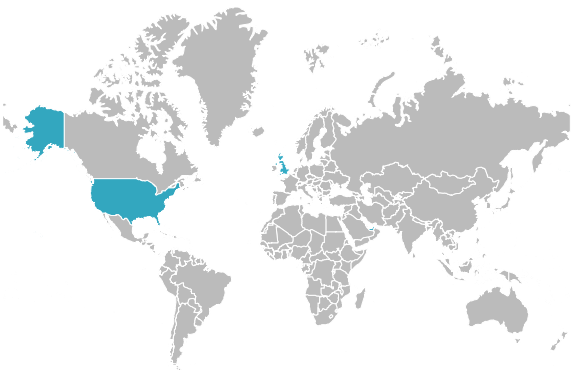
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



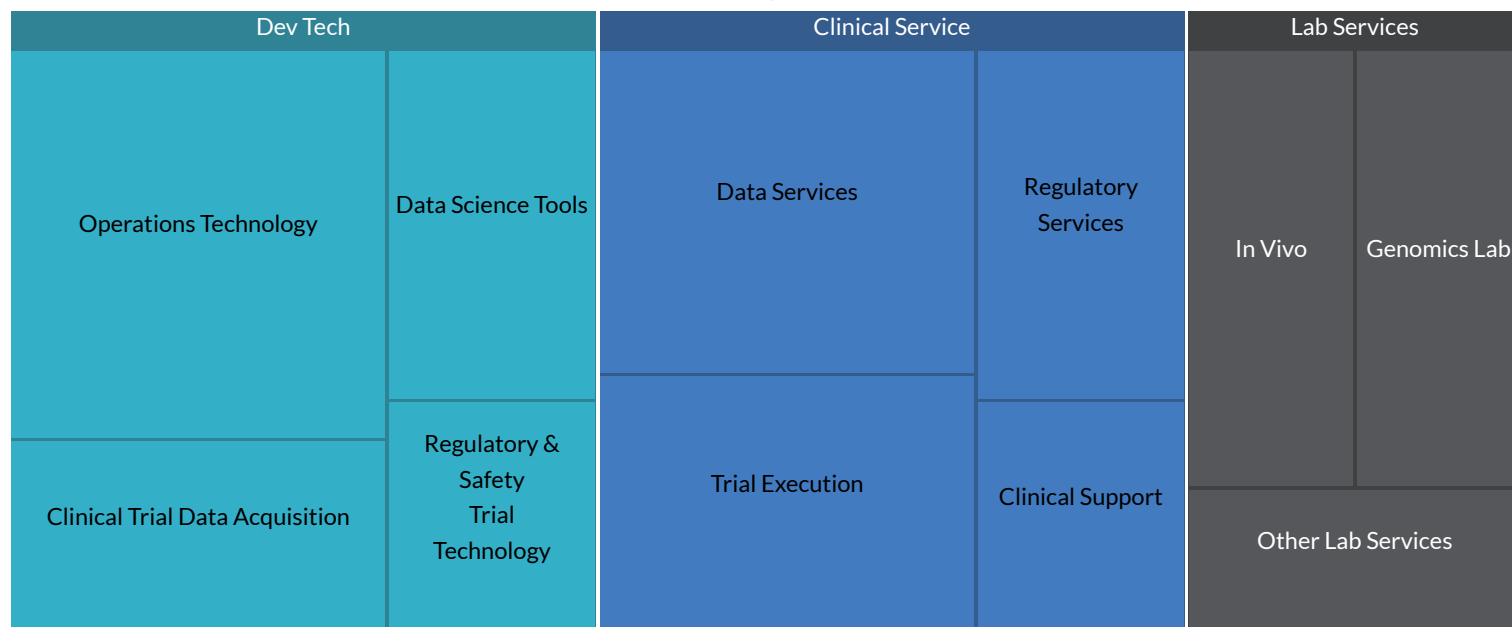
SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/24/2020	Lab Services	Bioanalytical	XenoGesis Ltd.	United Kingdom	Sygnature Discovery Limited	-
9/22/2020	Clinical Service	Clinical Support	ProPharma Group, Inc.	United States	Odyssey Investment Partners, LLC	-
9/16/2020	Clinical Service	Trial Execution Regulatory Services Data Services	ClinArt International FZ LLC	United Arab Emirates	CTI Clinical Trial and Consulting Services, Inc.	-
9/15/2020	Clinical Service	Data Services	Array Biostatistics LLC	United States	Cato Research	-

Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
9/1/2020	Clinical Service Lab Services	Trial Execution Regulatory Services Data Services In Vivo	North American Science Associates, Inc.	United States	ArchiMed SAS	-

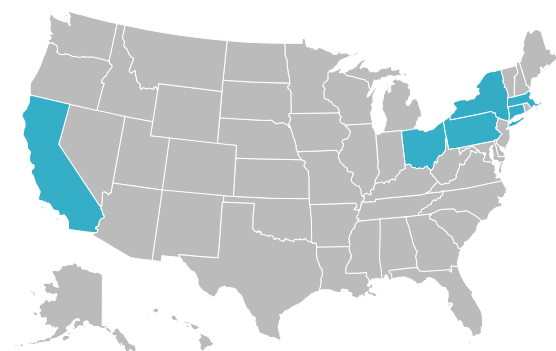
FINANCINGS

DEALS BY SEGMENT

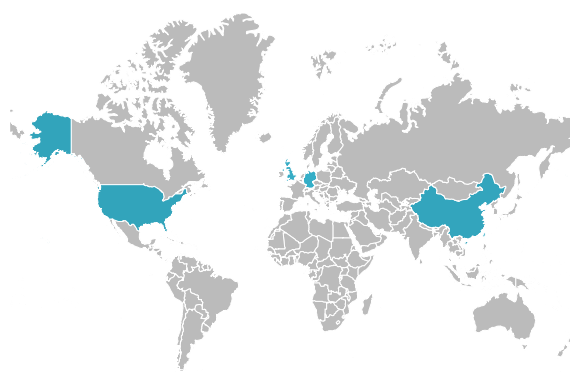
Development



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/28/2020	Dev Tech	Operations Tech Regulatory & Safety Tech Data Acquisition Data Science Tools	Zhejiang Taimei Medical Technology Co., Ltd.	China	SB China Venture Capital, Haitong Capital Co., Ltd., Morningside Venture Capital, BioTrack Capital, Beijing Yuan Yuan Capital Investment Co., Ltd., Omniscience Capital, China Soft Capital Management Group Co., Ltd., Ivy Capital, Yunfeng Capital, Ivy Capital	176.2

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
9/24/2020	Clinical Service	Trial Execution Regulatory Services Data Services	Within3, Inc.	United States	Insight Venture Partners LLC, Silversmith Management, L.P.	100.0
9/24/2020	Clinical Service	Trial Execution Regulatory Services Data Services	Shanghai Bestudy Medical Technology Co., Ltd.	China	Loyal Valley Capital, Shenzhen Qianhai Tri Wise Capital Management Co., Ltd.	2.2
9/23/2020	Lab Services	Genomics Other Lab Services	Obio Technology (Shanghai) Corp.,Ltd.	China	The Morningside Group Limited, GP Capital Co., Ltd, GP Capital Co., Ltd, Loyal Valley Capital, Sherpa Venture Capital, BioTrack Capital, Shanghai Lingang Innovation Center	44.2
9/21/2020	Lab Services	Genomics	GeneWerk GmbH	Germany	Ampersand Capital Partners	-
9/21/2020	Dev Tech	Operations Tech	TriNetX, Inc.	United States	Carlyle Group L.P. (NasdaqGS:CG)	-
9/15/2020	Lab Services	In Vivo	Beijing Biocytogen Co., Ltd	China	3E Bioventures Capital, SDIC Venture Capital Co., Ltd., CMB International Capital Corporation, Investment Arm, China Life Private Equity Investment Co., Ltd., China Life Private Equity Investment Co., Ltd., LYZZ Capital, China Soft Capital Management Group Co., Ltd.	21.1
9/11/2020	Lab Services	In Vivo	GemPharmatech Co.,Ltd	China	Hillhouse Capital Management, Ltd., Sequoia Capital China, VI Ventures, Dangdai International Group Co., Ltd., TF Capital	58.5
9/11/2020	Clinical Service	Clinical Support	Xintong Pharmacy	China	Undisclosed	14.6
9/10/2020	Clinical Service	Trial Execution Data Services	ProSciento, Inc.	United States	1315 Capital LLC	-
9/3/2020	Dev Tech	Operations Tech	uMotif Limited	United Kingdom	Azini Capital Partners LLP, AlbionVC	6.6
9/3/2020	Dev Tech	Operations Tech	Advanced Digital Innovation (UK) Ltd.	United Kingdom	Mercia Fund Management Ltd.	2.7
9/2/2020	Dev Tech	Data Acquisition	Biofourmis Singapore Pte. Ltd.	Singapore	EDB Investments Pte. Ltd., Sequoia Capital India Advisors Private Limited, MassMutual Ventures LLC, Sofina Société Anonyme (ENXTBR:SOF), SoftBank Investment Advisers (UK) Limited	100.0
9/1/2020	Dev Tech Clinical Service	Operations Tech Data Science Tools Data Services	CluePoints INC	United States	Summit Partners, L.P.	-

PUBLIC MARKETS¹

DEVELOPMENT TECHNOLOGY & INFO SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	42,074	3.9x	3.6x	21.4x	17.0x
Veeva Systems Inc.	United States	40,973	31.9x	26.5x	NM	68.8x
Mean		41,524	17.9x	15.0x	21.4x	42.9x
Median		41,524	17.9x	15.0x	21.4x	42.9x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	13,307	4.8x	4.5x	19.8x	18.5x
CMIC HOLDINGS Co., Ltd.	Japan	434	0.6x	0.6x	5.6x	6.8x
ICON Public Limited Company	Ireland	9,900	3.6x	3.5x	19.7x	20.2x
IQVIA Holdings Inc.	United States	42,074	3.9x	3.6x	21.4x	17.0x
Linical Co., Ltd.	Japan	181	1.8x	1.7x	16.0x	11.0x
Medpace Holdings, Inc.	United States	3,903	4.4x	3.9x	22.9x	17.7x
PPD, Inc.	United States	16,834	4.1x	3.6x	21.9x	18.5x
PRA Health Sciences, Inc.	United States	7,816	2.5x	2.4x	16.1x	14.7x
Seiko Epson Corporation	Japan	4,246	0.5x	0.5x	4.6x	4.8x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	384	2.7x	NM	8.6x	NM
Syneos Health, Inc.	United States	8,253	1.8x	1.7x	12.7x	12.5x
WuXi AppTec Co., Ltd.	China	36,464	17.4x	13.4x	74.5x	50.5x
Mean		11,983	4.0x	3.6x	20.3x	17.5x
Median		8,035	3.1x	3.5x	17.9x	17.0x

DEVELOPMENT LABORATORY SERVICES

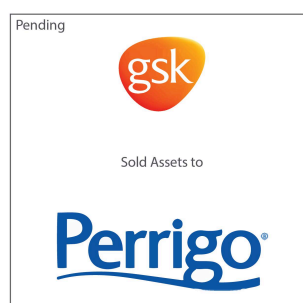
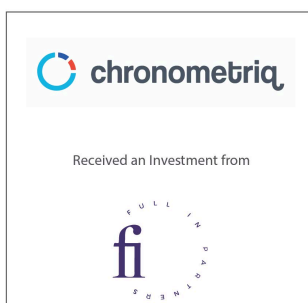
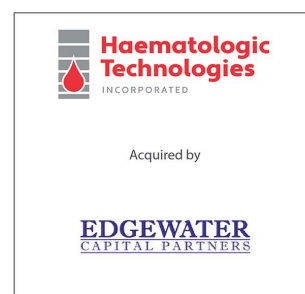
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Champions Oncology, Inc.	United States	117	3.4x	2.9x	NM	65.0x
Charles River Laboratories International, Inc.	United States	13,307	4.8x	4.5x	19.8x	18.5x
Eurofins Scientific SE	Luxembourg	18,199	3.3x	3.0x	15.7x	13.7x
Evotec SE	Germany	4,270	7.7x	7.1x	33.8x	30.1x
Frontage Holdings Corporation	United States	733	7.2x	5.7x	43.9x	24.0x
ICON Public Limited Company	Ireland	9,900	3.6x	3.5x	19.7x	20.2x
Joinn Laboratories (China) Co., Ltd.	China	3,040	24.7x	20.1x	NM	70.5x
KNOTUS Co.,Ltd	Korea (Republic of)	161	3.4x	NM	20.5x	NM
Medpace Holdings, Inc.	United States	3,903	4.4x	3.9x	22.9x	17.7x
Personalis, Inc.	United States	739	10.0x	8.9x	NM	NM
Pharmaron Beijing Co., Ltd. (SZSE:300759)	China	11,293	17.8x	14.7x	70.2x	51.5x

PPD, Inc.	United States	16,834	4.1x	3.6x	21.9x	18.5x
PRA Health Sciences, Inc.	United States	7,816	2.5x	2.4x	16.1x	14.7x
Selvita S.A.	Poland	189	7.4x	5.0x	34.3x	19.4x
Shanghai Medicilon Inc.	China	1,491	19.8x	NM	NM	NM
Shin Nippon Biomedical Laboratories, Ltd.	Japan	384	2.7x	NM	8.6x	NM
Syneos Health, Inc.	United States	8,253	1.8x	1.7x	12.7x	12.5x
WuXi AppTec Co., Ltd.	China	36,464	17.4x	13.4x	74.5x	50.5x
Mean		7,616	8.1x	6.7x	29.6x	30.5x
Median		4,087	4.6x	4.5x	21.2x	19.8x

1. NM - Not Meaningful

RECENT CROSSTREE TRANSACTIONS

Crosstree Capital Partners provides mergers and acquisitions and financing advisory services exclusively to leading Health Sciences companies. Since inception, the firm has been a consistent leader within our focus areas, closing more than 100 successful transactions with companies ranging from private equity-backed consolidators to Fortune 500 publicly-traded companies. In the process, we have represented clients on five continents, and roughly 35% of our transactions have been cross-border.



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